



15 May 2018

Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

Attention: Mr. Vicente Graciano P. Felizmenio, Jr.
Director, Markets & Securities Regulation Department

Philippine Stock Exchange, Inc.
6th Floor PSE Tower
28th Street corner 5th Avenue
BGC, Taguig City

Attention: Mr. Jose Valeriano B. Zuno III
OIC-Head, Disclosure Department

Subject: First Quarter 2018 unaudited Financial and Operating Results

Gentlemen:

Please see attached press release on the unaudited financial and operations results of Atlas Consolidated Mining and Development Corporation (AT) for the first quarter of 2018.

Very truly yours,


Maria Eleonor A. Santiago
Compliance Officer

PRESS RELEASE

Atlas Mining posted Php475 million net income; realized higher production and higher metal prices

15 May 2018
Manila, Philippines

Atlas Consolidated Mining and Development Corporation (“Atlas Mining”) realized a consolidated net income of Php475 million during the first quarter of 2018. Excluding provisions for gains on copper price hedges, its underlying earnings increased to Php149 million on the strength of higher production, shipments and metal prices.

The commodities market remained strong in the first quarter of the year with higher metal prices year-on-year. The average realized copper price increased by 19% from USD2.63/lb to USD3.14/lb. Similarly, the average realized gold price increased by 9% from USD1,225/oz to USD1,330/oz.

Atlas Mining’s wholly-owned subsidiary, Carmen Copper Corporation, took advantage of the higher metal prices with improved production in the first quarter. Copper metal produced increased by 16% from 17.55 million pounds to 20.32 million pounds as ore milled improved to 3.99 million tonnes of ore from 3.14 million tonnes of ore year-on-year. Gold production also improved year-on-year by 59% from 4,120 ounces to 6,537 ounces. Correspondingly, shipment volume increased 16% from 19.47 million pounds of copper metal to 22.60 million pounds.

With the increase in production and shipment, cash costs for the period were higher by 33% to Php2.72 billion from Php2.05 billion in the first quarter of 2017. Average cost per pound remained stable from USD1.75/lb. to USD1.77/lb.

Robust revenues driven by higher metal prices and increased shipment volumes along with stable operating cost pushed earnings before interest, tax, depreciation and amortization (EBITDA) for the first quarter higher by 88% to Php1.41 billion as compared to the Php751 million earnings for the same period last year.

ATLAS CONSOLIDATED MINING AND DEVELOPMENT CORPORATION
FINANCIAL AND OPERATING HIGHLIGHTS
AS OF 31 MARCH 2018

ATLAS MINING SUMMARY OF FINANCIAL RESULTS

Year-on-Year (In Million Pesos)	1Q2017	1Q2018	Change
Revenues	2,814	4,101	46%
Total Cash Cost	2,048	2,715	33%
EBITDA	751	1,411	88%
Core Income (Loss)	(387)	51	113%
Net Income (Loss)	(211)	475	325%

CARMEN COPPER SUMMARY OF OPERATIONS

Year-on-Year	1Q2017	1Q2018	Change
Production			
Milling Tonnage ('000 dmt)	3,135	3,985	27%
Daily Milling Average (dmt per day)	34,831	44,281	27%
Ore Grade	0.298%	0.267%	-10%
Copper Concentrate ('000 dmt)	31	35	13%
Copper Metal Gross (in million lbs)	17.55	20.32	16%
Gold (ounces)	4,120	6,537	59%
Shipment			
Number of Shipments	7	8	14%
Copper Concentrate ('000 dmt)	34	39	15%
Copper Metal Gross (in million lbs)	19.47	22.60	16%
Gold (payable ounces)	4,174	6,863	64%

CARMEN COPPER SUMMARY OF COSTS

Year-on-Year (US\$/lb Cu)	1Q2017	1Q2018	Change
C1	1.75	1.77	1%
C2	2.44	2.59	6%
C3	2.93	3.14	7%

C1 = Production cost, G&A, smelting and related charges less by-product credits, C2 = C1 + depreciation and depletion costs, C3 = C2 + mine product tax and royalties, financing charges net of interest income, hedging cost and other charges

METAL PRICES (AVERAGE INVOICED PRICE)

Year-on-Year	1Q2017	1Q2018	Change
Copper (US\$/lb)	2.63	3.14	19%
Gold (US\$/ounce)	1,225	1,330	9%

For further information, please contact:

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